

EXHIBIT E

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

BERNARD L. MADOFF, Main Case No.
Debtor. 09-11893-brl

- - - - -x

SECURITIES INVESTOR PROTECTION CORPORATION,
Plaintiff,

- against - Adv. Case No.
08-01789-brl

BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,
Defendant.

- - - - -x

IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF B,
Plaintiff,

- against - Adv. Case No.
10-05328-brl

MORGAN, INDIVIDUALLY, AND AS GUARDIAN OF A.V.M., et al.,
Defendant.

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U.S. Bankruptcy Court
One Bowling Green
New York, New York

June 1, 2011
10:03 AM

B E F O R E:
HON. BURTON R. LIFLAND
U.S. BANKRUPTCY JUDGE

1 advances.

2 One other point I'd like to make is that when the
3 interim distribution is made, I cannot and I will not be put in
4 the position that counsel wishes of my making an over-
5 distribution so that at a later date we will have a problem and
6 might have to contact some of the distributees to recover back
7 money. That happened in an old act case called Lilinits (ph.).
8 It will not happen in the Madoff case. Further, the objection
9 is incorrect when it states that customer property amounts to
10 more than 9.8 billion dollars. I suspect that Mr. Sheehan has
11 gone through that math and I will not belabor that point.

12 Another objection I would like to comment on, as Mr.
13 Sheehan did late in his presentation, is the unfounded
14 allegation about my compensation and the assertion that I have
15 provided misleading information to the Court and to the public.
16 To the contrary, it is objectors' counsel who has been
17 spreading false information both in pleadings and press
18 releases. Counsel has been quoted in the press, as Mr. Sheehan
19 has indicated, there was nothing in the letter that she filed
20 yesterday that changes that. She is way off the mark. I don't
21 receive any percentage near thirty-five or fifty percent and I
22 certainly haven't received sixty to ninety million dollars
23 since the beginning of the case. Contrary to the allegation in
24 counsel's letter of yesterday, I am not a decision maker for
25 SIPC. And I am not a quasi-governmental agency or act in a